

LAKE WILLOW IMPROVEMENT DISTRICT
COMPILED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2012

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date OCT 23 2013

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Lake Willow Improvement District
New Orleans, Louisiana

We have compiled the accompanying Statement of Assets and Net Assets-Cash Basis of Lake Willow Improvement District as of December 31, 2012, and the related Statement of Revenues, Expenses and Changes in Net Assets-Cash Basis for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the district's assets, net assets, revenues and expenses. Accordingly, these financial statements are not designed for those who are not informed about such matters.

BRUNO & TERVALON LLP
CERTIFIED PUBLIC ACCOUNTANTS

June 20, 2013

**LAKE WILLOW IMPROVEMENT DISTRICT
STATEMENT OF ASSETS AND NET ASSETS-CASH BASIS
DECEMBER 31, 2012**

ASSETS

Cash- Operating	<u>\$ 37,401</u>
Total Assets	<u><u>\$ 37,401</u></u>

NET ASSETS

Unrestricted net assets	<u>\$ 37,401</u>
Total net assets	<u><u>\$ 37,401</u></u>

See accompanying Accountants' Compilation Report

**LAKE WILLOW IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS-CASH BASIS
FOR THE YEAR ENDED DECEMBER 31, 2012**

Revenue:

Parcel fees	\$ 53,394
Total Revenues	<u>53,394</u>

Expense:

Security patrol	37,261
Accounting	550
Supplies	518
Insurance	<u>2,307</u>
Total Expenses	<u>40,636</u>

Change in Net Assets	12,758
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Net Assets Beginning of Year	<u>24,643</u>
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Net Assets End of Year	<u><u>\$ 37,401</u></u>
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See accompanying Accountants' Compilation Report

LAKE WILLOW SUBDIVISION IMPROVEMENT DISTRICT
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2012

Finding Reference Number

2012-01 - Submission of Compilation Report

Criteria

LSA-RS 24 513 (A)(5)(I) requires a compilation report to be completed and submitted to the State of Louisiana Legislative Auditor within six (6) months after year end, unless the Louisiana Legislative Auditor Audit Advisory Council approves an extension request, based only on a natural disaster, to file the audit report with the Louisiana Legislative Auditor by a specific date.

Condition

The December 31, 2012 compiled financial statements were not submitted to the Legislative Auditor by the statutory due date of June 30, 2013.

Effect

A compilation report submitted to the Legislative Audit after the six (6) months timeframe for any reason other than for a natural disaster is a violation of the State report completion and submission law

Cause

The Organization's financial statements were not submitted until July 17, 2013

Recommendation

We recommend that the **Organization** review its financial reporting procedures to ensure that compilation engagements are submitted to the State of Louisiana Legislative Auditor within the required time frame

Management's Response

Management will implement procedures to ensure that an accountant is engaged in a timely manner to ensure compliance with six (6) month rule

See Accompanying Independent Accountants' Compilation Report

LAKE WILLOW SUBDIVISION IMPROVEMENT DISTRICT
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2012

There are no findings reported in prior years

See Accompanying Independent Accountants' Compilation Report